

## FOREIGN ORDERS HELPED MARKET

### Betterment of Market Made in a Sprinkling Volume of Transactions.

NEW YORK, March 22.—The betterment of stocks which occurred in today's market was made in a sprinkling volume of transactions, the total falling somewhat below that of Friday last. The rapidity and extent of the advances which were made were not up to the present argument of the bull faction, but the demand for stocks, although small, outweighed the supply so effectively as to combat the contention of the bear element that no sufficient vitality exists in the speculation to lift prices.

The demand which was in evidence today had its origin in foreign orders and in the local professional demand. Orders from foreign sources to buy 25,000 shares or more of stocks were in the hands of brokers on the New York Stock Exchange when it opened, and their execution caused an instantaneous readjustment of the market.

Reports of improved conditions in the copper trade were a factor of strength in the markets not only at home but abroad. The adjournment of the Supreme Court at Washington for the spring recess without handing down any case in the commodity clause test case was interpreted as a favorable influence on Reading, and that stock had a leading place in the day's speculation.

Bonds were steady. Total sales, par value, \$2,666,000. United States 3 1/2 coupon advanced 1/2 cent on call. Total sales of stocks to-day were 502,200 shares.

NEW YORK, March 22.—Money on call easy, 1-2 1/2 per cent; ruling rate, 1-3/4; closing bid, 1-3/4; offered at 2 per cent.

Time loans bid and firm; sixty days, 2-1/2 per cent; ninety days, 2-1/2 to 2-3/4 per cent; six months, 2-3/4 to 3 per cent.

Prime mercantile paper, 3-1/2 to 4 per cent. Sterling exchange steady with actual business in bankers' bills at \$4.8220 to \$4.8630 for sixty-day bills and at \$4.8225 for demand.

Commercial bills, \$4.86 to \$4.86 1/2. Bar silver, 50-5-8. Mexican dollars, 44.

### RICHMOND STOCK MARKET.

Richmond, Va., March 22, 1939. **STATE SECURITIES.** Bid Asked. North Carolina 4s, C. 1919, 113 114. Va. 5s, Old, C. 1922, 114 115. Centuries 2-3, C. and R., 1921, 124 125. **CITY SECURITIES.** Rich. City 4s, C. and R., 1931, 101 102. Richmond City 4s, C. and R., 1931, 101 102. **RAILROAD BONDS.** A. C. L. R. R. Con. Tr. 4s, C. 1919, 104 105. Ches. and Ohio 4s, C. 1919, 104 105. C. & O. R. & A. Gen'l 4s, 104 105. Georgia Pac. 4s, C. 1919, 104 105. Va. 4s, C. 1919, 104 105. Ga. and Ala. Con. 4s, 1919, 104 105. Nor. and West. Ry. 4s, 1919, 104 105. Rich. and Dan. 4s, C. 1919, 104 105. So. R. Dev. G. M. 4s, C. 1919, 104 105. Western R. 4s, C. 1919, 104 105. **RAILROAD STOCKS.** Par. Atlanta and Charlotte, 100 101. Atlantic Coast Line, 100 101. Ches. and Ohio, 100 101. Ches. and Western, 100 101. R. F. and P. Div. 100 101. Southern Railway, 100 101. **BANK AND TRUST CO. STOCKS.** American National, 100 101. Bank of America, 100 101. Bank of Virginia, 100 101. National State Bank, 100 101. Farmers National, 100 101. Virginia Bank, 100 101. **MISCELLANEOUS.** Amer. Tob. 4s, C. 1919, 104 105. American Loco, 100 101. Va. Car. Chem. 4s, C. 1919, 104 105. Va. Car. Chem. 4s, C. 1919, 104 105.

NEW YORK, March 22.—The cotton market was unsettled today with fluctuations irregular and the close firm and steady. The market opened at unchanged prices to a decline of 2 points during the afternoon, but recovered to close at a point higher than it opened at.

At the close of the day, the market was 1/2 point higher than it opened at. The market was 1/2 point higher than it opened at. The market was 1/2 point higher than it opened at. The market was 1/2 point higher than it opened at.

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## OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.					By THOMAS BRANCH & CO., Bankers and Brokers.				
SALES:	Open.	High.	Low.	Closing.	SALES:	Open.	High.	Low.	Closing.
Allis-Chalmers.....	104 1/2	105 1/2	104 1/2	105 1/2	Int. Metropolitan, pfd.....	42 1/2	43 1/2	42 1/2	43 1/2
100 Allis-Chalmers, pfd.....	43 1/2	44 1/2	43 1/2	44 1/2	Int. Met. 5% 100.....	42 1/2	43 1/2	42 1/2	43 1/2
27,500 Amalgamated Copper.....	69 1/2	70 1/2	69 1/2	70 1/2	Int. Paper, pfd.....	41 1/2	42 1/2	41 1/2	42 1/2
American Can.....	3 1/2	3 3/4	3 1/2	3 3/4	3,500 Kansas City-South.....	43 1/2	44 1/2	43 1/2	44 1/2
American Car and Foundry.....	110 1/2	111 1/2	110 1/2	111 1/2	1,000 Louisville and Nashville 12 1/2.....	120 1/2	121 1/2	120 1/2	121 1/2
100 American Cotton Oil.....	51 1/2	52 1/2	51 1/2	52 1/2	Mannett, Street Railway.....	21 1/2	22 1/2	21 1/2	22 1/2
300 American Locomotive, pfd.....	31 1/2	32 1/2	31 1/2	32 1/2	600 Mexican Central.....	41 1/2	42 1/2	41 1/2	42 1/2
25,300 American Smelting.....	84 1/2	85 1/2	84 1/2	85 1/2	4,000 Mo. Kan. and Tex.....	40 1/2	41 1/2	40 1/2	41 1/2
800 Amer. Smelting, pfd.....	104 1/2	105 1/2	104 1/2	105 1/2	2,500 Missouri Pacific.....	73 1/2	74 1/2	73 1/2	74 1/2
1,200 American Sugar.....	120 1/2	121 1/2	120 1/2	121 1/2	1,300 N. Y. Ont. and Western.....	65 1/2	66 1/2	65 1/2	66 1/2
1,300 Amer. Tel. and Tel. Co.....	120 1/2	121 1/2	120 1/2	121 1/2	2,100 National Lead.....	77 1/2	78 1/2	77 1/2	78 1/2
45 American Tobacco, pfd.....	37 1/2	38 1/2	37 1/2	38 1/2	5,500 New York Central.....	124 1/2	125 1/2	124 1/2	125 1/2
2,800 Anaconda Copper.....	41 1/2	42 1/2	41 1/2	42 1/2	1,300 N. Y. C. and West. Ind.....	77 1/2	78 1/2	77 1/2	78 1/2
6,500 Atchafalaya.....	102 1/2	103 1/2	102 1/2	103 1/2	400 Norfolk and Western.....	87 1/2	88 1/2	87 1/2	88 1/2
300 Atchafalaya, pfd.....	102 1/2	103 1/2	102 1/2	103 1/2	1,180 Northern Pacific.....	140 1/2	141 1/2	140 1/2	141 1/2
1,400 Atlantic Coast Line.....	104 1/2	105 1/2	104 1/2	105 1/2	500 Pacific Mail.....	32 1/2	33 1/2	32 1/2	33 1/2
1,400 Atlantic Coast Line, pfd.....	104 1/2	105 1/2	104 1/2	105 1/2	1,200 Pennsylvania.....	124 1/2	125 1/2	124 1/2	125 1/2
3,000 Brooklyn Rapid Transit.....	72 1/2	73 1/2	72 1/2	73 1/2	1,700 People's Gas.....	112 1/2	113 1/2	112 1/2	113 1/2
2,800 Canadian Pacific.....	104 1/2	105 1/2	104 1/2	105 1/2	200 Pressed Steel Car.....	36 1/2	37 1/2	36 1/2	37 1/2
3,000 Chesapeake and Ohio.....	104 1/2	105 1/2	104 1/2	105 1/2	113,500 Reading.....	124 1/2	125 1/2	124 1/2	125 1/2
1,100 Chicago Great Western.....	64 1/2	65 1/2	64 1/2	65 1/2	Republic Iron and Steel.....	20 1/2	21 1/2	20 1/2	21 1/2
6,000 Chi. Mil. and St. Paul.....	144 1/2	145 1/2	144 1/2	145 1/2	100 Republic 1 and S. pfd.....	70 1/2	71 1/2	70 1/2	71 1/2
300 Chi. Mil. and St. Paul, pfd.....	144 1/2	145 1/2	144 1/2	145 1/2	12,000 Rock Island, pfd.....	60 1/2	61 1/2	60 1/2	61 1/2
2,100 Cleveland and Western.....	104 1/2	105 1/2	104 1/2	105 1/2	100 Ry. City Spring, com.....	30 1/2	31 1/2	30 1/2	31 1/2
1,100 Cleveland, Cin. and St. L.....	75 1/2	76 1/2	75 1/2	76 1/2	Sloss-Sheffield.....	11 1/2	12 1/2	11 1/2	12 1/2
1,000 Colorado Fuel and Iron.....	32 1/2	33 1/2	32 1/2	33 1/2	22,000 Southern Copper.....	11 1/2	12 1/2	11 1/2	12 1/2
210 Colorado and So.....	81 1/2	82 1/2	81 1/2	82 1/2	600 Southern Railway, pfd.....	24 1/2	25 1/2	24 1/2	25 1/2
1,200 Col. and So., 1st pfd.....	81 1/2	82 1/2	81 1/2	82 1/2	25 Standard Oil.....	67 1/2	68 1/2	67 1/2	68 1/2
300 Col. and So., 2d pfd.....	78 1/2	79 1/2	78 1/2	79 1/2	1,800 Tennessee Copper.....	31 1/2	32 1/2	31 1/2	32 1/2
500 Consolidated Gas.....	130 1/2	131 1/2	130 1/2	131 1/2	60,000 Union Pacific.....	175 1/2	176 1/2	175 1/2	176 1/2
500 Delaware and Hudson.....	74 1/2	75 1/2	74 1/2	75 1/2	4,000 United States Steel.....	44 1/2	45 1/2	44 1/2	45 1/2
300 Del. and Hudson, 1st pfd.....	74 1/2	75 1/2	74 1/2	75 1/2	1,200 United States Steel, pfd.....	110 1/2	111 1/2	110 1/2	111 1/2
1,250 Denver and Rio Grande.....	64 1/2	65 1/2	64 1/2	65 1/2	200 Va. Car. Chemical.....	42 1/2	43 1/2	42 1/2	43 1/2
500 Den. and Rio Gran., pfd.....	64 1/2	65 1/2	64 1/2	65 1/2	100 Wabash.....	18 1/2	19 1/2	18 1/2	19 1/2
300 Distillers' Sec. Corp.....	28 1/2	29 1/2	28 1/2	29 1/2	400 Wabash, pfd.....	44 1/2	45 1/2	44 1/2	45 1/2
6,000 Erie 1st pfd.....	28 1/2	29 1/2	28 1/2	29 1/2	100 Western Union.....	65 1/2	66 1/2	65 1/2	66 1/2
1,250 Erie 2d pfd.....	28 1/2	29 1/2	28 1/2	29 1/2	Total sales, 522,100 shares.				
General Electric.....	104 1/2	105 1/2	104 1/2	105 1/2					
5,000 Gen. Electric, 4s.....	104 1/2	105 1/2	104 1/2	105 1/2					
1,400 Gen. Northern Ore. 4s.....	65 1/2	66 1/2	65 1/2	66 1/2					
1,400 Illinois Central.....	141 1/2	142 1/2	141 1/2	142 1/2					
1,400 Int. Metropolitan.....	14 1/2	15 1/2	14 1/2	15 1/2					

## CLOSING BOND QUOTATIONS.

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Allis-Chalmers 1st 5s.....	82 1/2	83 1/2	Oregon Short Line 4s.....	94 1/2
American Agricultural 3s.....	100 1/2	101 1/2	Pennsylvania conv. 3 1/2s (1815).....	104 1/2
American Tel. and Tel. 4s.....	95 1/2	96 1/2	Pennsylvania conv. 4s.....	104 1/2
American Tobacco 4s.....	77 1/2	78 1/2	Pennsylvania conv. 5s.....	104 1/2
American Tobacco 5s.....	100 1/2	101 1/2	St. Louis and San Fran. 4s.....	78 1/2
Atchafalaya 4s.....	100 1/2	101 1/2	St. Louis Western conv. 4s (asked).....	78 1/2
Atchafalaya Short Line 1st 4s.....	104 1/2	105 1/2	St. Paul and Northern P. 4s.....	104 1/2
Atchafalaya Short Line 1st 5s.....	104 1/2	105 1/2	Seaboard A. L. Line 4s.....	82 1/2
Atchafalaya Short Line 1st 6s.....	104 1/2	105 1/2	Southern Pacific 1st 4s.....	82 1/2
Atlantic Coast Line 1st 4s (bid).....	104 1/2	105 1/2	Southern Pacific 1st 5s.....	82 1/2
Baltimore and Ohio 3 1/2s (bid).....	83 1/2	84 1/2	Southern Pacific 1st 6s.....	82 1/2
Baltimore and Ohio S. W. 2 1/2s (bid).....	83 1/2	84 1/2	Southern Pacific 2d 4s.....	82 1/2
Brooklyn Transit 4s.....	72 1/2	73 1/2	Southern Pacific 2d 5s.....	82 1/2
Brooklyn Transit 5s.....	72 1/2	73 1/2	Southern Pacific 2d 6s.....	82 1/2
Canada Southern 1st 5s.....	106 1/2	107 1/2	Southern Railway 5s (bid).....	111 1/2
Central of Georgia 5s (bid).....	106 1/2	107 1/2	Southern Railway conv. 4s.....	108 1/2
Central Leather 5s.....	82 1/2	83 1/2	Southern Railway conv. 5s.....	108 1/2
Central R. R. of N. 4s.....	104 1/2	105 1/2	U. S. refunding 2d coupon.....	101 1/2
Cheapeake and Ohio 4s.....	104 1/2	105 1/2	U. S. refunding 2d coupon.....	101 1/2
Cheapeake and Ohio 5s.....	104 1/2	105 1/2	U. S. refunding 3d coupon.....	101 1/2
Chicago and Alton 3 1/2s.....	84 1/2	85 1/2	U. S. refunding 3d coupon.....	101 1/2
Chicago, Mil. and St. P. 4s.....	144 1/2	145 1/2	U. S. refunding 3d coupon.....	101 1/2
Chicago, R. I. and Pac. R. 4s.....	80 1/2	81 1/2	U. S. refunding 3d coupon.....	101 1/2
Chicago, R. I. and Pac. R. 5s.....	80 1/2	81 1/2	U. S. refunding 3d coupon.....	101 1/2
Chicago, R. I. and Pac. R. 6s.....	80 1/2	81 1/2	U. S. refunding 3d coupon.....	101 1/2
Col. and So. 1st 4s.....	78 1/2	79 1/2	U. S. refunding 3d coupon.....	101 1/2
Col. and So. 1st 5s.....	78 1/2	79 1/2	U. S. refunding 3d coupon.....	101 1/2
Col. and So. 1st 6s.....	78 1/2	79 1/2	U. S. refunding 3d coupon.....	101 1/2
Consolidated Gas 4s.....	130 1/2	131 1/2	U. S. refunding 3d coupon.....	101 1/2
Consolidated Gas 5s.....	130 1/2	131 1/2	U. S. refunding 3d coupon.....	101 1/2
Consolidated Gas 6s.....	130 1/2	131 1/2	U. S. refunding 3d coupon.....	101 1/2
Delaware and Hudson 4s.....	74 1/2	75 1/2	U. S. refunding 3d coupon.....	101 1/2
Delaware and Hudson 5s.....	74 1/2	75 1/2	U. S. refunding 3d coupon.....	101 1/2
Delaware and Hudson 6s.....	74 1/2	75 1/2	U. S. refunding 3d coupon.....	101 1/2
Denver and Rio Grande 4s.....	64 1/2	65 1/2	U. S. refunding 3d coupon.....	101 1/2
Denver and Rio Grande 5s.....	64 1/2	65 1/2	U. S. refunding 3d coupon.....	101 1/2
Denver and Rio Grande 6s.....	64 1/2	65 1/2	U. S. refunding 3d coupon.....	101 1/2
Distillers' Sec. Corp. 4s.....	28 1/2	29 1/2	U. S. refunding 3d coupon.....	101 1/2
Erie 1st 4s.....	28 1/2	29 1/2	U. S. refunding 3d coupon.....	101 1/2
Erie 1st 5s.....	28 1/2	29 1/2	U. S. refunding 3d coupon.....	101 1/2
Erie 1st 6s.....	28 1/2	29 1/2	U. S. refunding 3d coupon.....	101 1/2
Erie 2d 4s.....	28 1/2	29 1/2	U. S. refunding 3d coupon.....	101 1/2
Erie 2d 5s.....	28 1/2	29 1/2	U. S. refunding 3d coupon.....	101 1/2
Erie 2d 6s.....	28 1/2	29 1/2	U. S. refunding 3d coupon.....	101 1/2
General Electric 4s.....	104 1/2	105 1/2	U. S. refunding 3d coupon.....	101 1/2
General Electric 5s.....	104 1/2	105 1/2	U. S. refunding 3d coupon.....	101 1/2
General Electric 6s.....	104 1/2	105 1/2	U. S. refunding 3d coupon.....	101 1/2
Gen. Northern Ore. 4s.....	65 1/2	66 1/2	U. S. refunding 3d coupon.....	101 1/2
Gen. Northern Ore. 5s.....	65 1/2	66 1/2	U. S. refunding 3d coupon.....	101 1/2
Gen. Northern Ore. 6s.....	65 1/2	66 1/2	U. S. refunding 3d coupon.....	101 1/2
Illinois Central 4s.....	141 1/2	142 1/2	U. S. refunding 3d coupon.....	101 1/2
Illinois Central 5s.....	141 1/2	142 1/2	U. S. refunding 3d coupon.....	101 1/2
Illinois Central 6s.....	141 1/2	142 1/2	U. S. refunding 3d coupon.....	101 1/2
Int. Metropolitan 4s.....	14 1/2	15 1/2	U. S. refunding 3d coupon.....	101 1/2
Int. Metropolitan 5s.....	14 1/2	15 1/2	U. S. refunding 3d coupon.....	101 1/2
Int. Metropolitan 6s.....	14 1/2	15 1/2	U. S. refunding 3d coupon.....	101 1/2
Kansas City-South 4s.....	43 1/2	44 1/2	U. S. refunding 3d coupon.....	101 1/2
Kansas City-South 5s.....	43 1/2	44 1/2	U. S. refunding 3d coupon.....	101 1/2
Kansas City-South 6s.....	43 1/2	44 1/2	U. S. refunding 3d coupon.....	101 1/2
Louisville and Nashville 12 1/2.....	120 1/2	121 1/2	U. S. refunding 3d coupon.....	101 1/2
Mannett, Street Railway 4s.....	21 1/2	22 1/2	U. S. refunding 3d coupon.....	101 1/2
Mannett, Street Railway 5s.....	21 1/2	22 1/2	U. S. refunding 3d coupon.....	101 1/2
Mannett, Street Railway 6s.....	21 1/2	22 1/2	U. S. refunding 3d coupon.....	101 1/2
Mexican Central 4s.....	41 1/2	42 1/2	U. S. refunding 3d coupon.....	101 1/2
Mexican Central 5s.....	41 1/2	42 1/2	U. S. refunding 3d coupon.....	101 1/2
Mexican Central 6s.....	41 1/2	42 1/2	U. S. refunding 3d coupon.....	101 1/2
Mo. Kan. and Tex. 4s.....	40 1/2	41 1/2	U. S. refunding 3d coupon.....	101 1/2
Mo. Kan. and Tex. 5s.....	40 1/2	41 1/2	U. S. refunding 3d coupon.....	101 1/2
Mo. Kan. and Tex. 6s.....	40 1/2	41 1/2	U. S. refunding 3d coupon.....	101 1/2
Missouri Pacific 4s.....	73 1/2	74 1/2	U. S. refunding 3d coupon.....	101 1/2
Missouri Pacific 5s.....	73 1/2	74 1/2	U. S. refunding 3d coupon.....	101 1/2
Missouri Pacific 6s.....	73 1/2	74 1/2	U. S. refunding 3d coupon.....	101 1/2
N. Y. Ont. and Western 4s.....	65 1/2	66 1/2	U. S. refunding 3d coupon.....	101 1/2
N. Y. Ont. and Western 5s.....	65 1/2	66 1/2	U. S. refunding 3d coupon.....	101 1/2
N. Y. Ont. and Western 6s.....	65 1/2	66 1/2	U. S. refunding 3d coupon.....	101 1/2
Norfolk and Western 4s.....	87 1/2	88 1/2	U. S. refunding 3d coupon.....	101 1/2
Norfolk and Western 5s.....	87 1/2	88 1/2	U. S. refunding 3d coupon.....	101 1/2
Norfolk and Western 6s.....	87 1/2	88 1/2	U. S. refunding 3d coupon.....	101 1/2
Northern Pacific 4s.....	140 1/2	141 1/2	U. S. refunding 3d coupon.....	101 1/2
Northern Pacific 5s.....	140 1/2	141 1/2	U. S. refunding 3d coupon.....	101 1/2
Northern Pacific 6s.....	140 1/2	141 1/2	U. S. refunding 3d coupon.....	101 1/2
Oregon Short Line 4s.....	94 1/2	95 1/2	U. S. refunding 3d coupon.....	101 1/2
Oregon Short Line 5s.....	94 1/2	95 1/2	U. S. refunding 3d coupon.....	101 1/2
Oregon Short Line 6s.....	94 1/2	95 1/2	U. S. refunding 3d coupon.....	101 1/2
Pennsylvania 4s.....	104 1/2	105 1/2	U. S. refunding 3d coupon.....	101 1/2
Pennsylvania 5s.....	104 1/2	105 1/2	U. S. refunding 3d coupon.....	101 1/2
Pennsylvania 6s.....	104 1/2	105 1/2	U. S. refunding 3d coupon.....	101 1/2
Rock Island 4s.....	60 1/2	61 1/2	U. S. refunding 3d coupon.....	101 1/2
Rock Island 5s.....	60 1/2	61 1/2	U. S. refunding 3d coupon.....	101 1/2
Rock Island 6s.....	60 1/2	61 1/2	U. S. refunding 3d coupon.....	101 1/2
S. L. and S. N. Fran. 4s.....	84 1/2	85 1/2	U. S. refunding 3d coupon.....	101 1/2
S. L. and S. N. Fran. 5s.....	84 1/2	85 1/2	U. S. refunding 3d coupon.....	101 1/2
S. L. and S. N. Fran. 6s.....	84 1/2	85 1/2	U. S. refunding 3d coupon.....	101 1/2
S. L. and S. N. Fran. 7s.....			U. S. refunding 3d coupon.....	101 1/2